

VG1 GLOBAL INVESTMENTS

AUGUST 2024^{1,2}

| | |
|--|---------------|
| Post-Tax Net Tangible Assets (NTA) per share (ex-dividend) | \$2.12 |
| Net Portfolio Return – August | -2.0% |
| Net Portfolio Return – Last 12 Months | 18.5% |
| Net Portfolio Return – Since Inception (p.a.) | 4.4% |
| Share Price at Month End (ex-dividend) | \$1.86 |
| Share Price Premium/(Discount) to NTA | -12.2% |
| Dividend Yield Pre Franking – Last 12 Months | 5.4% |
| Dividend Franking – Last 12 Months | 100% |
| Portfolio Size (\$m) | \$581 million |
| Portfolio Currency Exposure | Hedged to AUD |

VG1 generated a net portfolio return of -2.0% in the month of August.²

Global equity markets experienced a high degree of volatility in August, starting with a sharp sell-off caused by the unwind of the Japanese yen “carry trade”, to then quickly recovering most of the fall in the space of two weeks.

We took advantage of this volatility to add to some of our positions, including Taiwan Semiconductor Manufacturing Company (TSMC), which is now a top ten position for the portfolio. Shorts in stocks like Vanguard International Semiconductor Corporation and China Steel minimise the portfolio’s Taiwanese exposure.

During August, the portfolio had strong positive contributions from a range of positions, including global financial markets infrastructure provider LSEG (which remains our largest position and continues to rally strongly as the business continues to gather momentum) and social media megacap Meta (which has seen a strong rebound and remains one of the cheapest amongst the Mag-7). The short portfolio also had strong contributions from a handful of positions in the technology sector.

Positive contributions in the long book were offset by weakness in the resources and semiconductors sectors. We remain bullish on both of these sectors. Resources are suffering from demand weakness as a result of concerns around the weaker macro environment, however we strongly believe the long-term outlook for the supply picture remains positive for many key commodities.

Similarly, the outlook for the semiconductor space remains attractive, the best example being the indications by hyperscalers that they will continue to accelerate computing spend, which should be a tailwind for our positions in the semiconductor “picks-and-shovels” (that is, businesses that support the supply chain).

We look forward to releasing the details of our next VG1 webinar soon.

Buy-back: In August, approximately 4.1m VG1 shares were bought at an average price of \$1.88.

Dividend: As part of its FY24 results in August, VG1 announced a 5c fully franked final dividend, with an ex-dividend date of 28 August and payment date of 30 September. This is in line with VG1’s target to pay dividends of at least 5c per share every six months.

ABOUT VG1

VG1 provides investors with access to an actively-managed, concentrated portfolio, comprising long investments and short positions in global listed securities. Utilising a fundamental, bottom-up investment approach, the portfolio leverages the extensive experience, network and specialist investment team of Regal Partners, the Investment Manager.

VG1 seeks to pay fully franked dividends of at least 5.0c every six months.

COMPANY INFORMATION

| | |
|-----------------|--|
| Name | VG1 Partners Global Investments Limited |
| ASX Code | ASX:VG1 |
| Structure | Listed Investment Company |
| Inception | 28 September 2017 |
| Shares on Issue | 278 million |
| Registry | Boardroom Pty Ltd |
| Custodian | Morgan Stanley, Goldman Sachs, BNP Paribas |

ABOUT REGAL PARTNERS

Regal Partners Limited (ASX:RPL), the Investment Manager of VG1, is an ASX-listed specialist alternative investment manager with approximately \$16.5 billion in funds under management.³ The group manages a broad range of investment strategies covering long/short equities, private markets, real & natural assets and credit & royalties on behalf of institutions, family offices, charitable groups and private investors. With offices located in Australia and Asia, the business has a long history of successfully investing in equity markets.



PHILIP KING

Philip King is the Co-founder and Chief Investment Officer – Long/Short Equities of Regal Funds Management (a core business of Regal Partners Limited) and oversees VG1.

Prior to co-founding Regal, Philip was a Portfolio Manager at London-based De Putron Fund Management (DPFM), specialising in relative value and special situations investment strategies.

Philip is widely recognised as one of the key pioneers of the Australian alternative investment industry, having managed absolute return vehicles at Regal for over 18 years. In 2019, Philip was inducted into the Australian Fund Managers Hall of Fame.

CONTACT DETAILS

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PORTFOLIO EXPOSURES (% OF NTA)

| Sector (GICS) | Long | Short | Net | Gross |
|------------------------|-------------|-------------|------------|-------------|
| Communication Services | 21% | 0% | 21% | 21% |
| Consumer Discretionary | 19% | -9% | 10% | 29% |
| Consumer Staples | 0% | -2% | -2% | 2% |
| Energy | 7% | 0% | 7% | 8% |
| Financials | 35% | -11% | 24% | 46% |
| Health Care | 7% | -6% | 1% | 13% |
| Industrials | 7% | -4% | 3% | 11% |
| Information Technology | 19% | -10% | 9% | 29% |
| Materials | 23% | -7% | 16% | 30% |
| Real Estate | 0% | -4% | -4% | 4% |
| Utilities | 4% | 0% | 4% | 4% |
| Total | 144% | -54% | 90% | 198% |

| Region (by listing) | Long | Short | Net | Gross |
|-----------------------------|-------------|-------------|------------|-------------|
| Asia including Australia/NZ | 50% | -34% | 16% | 83% |
| Europe, Middle East, Africa | 53% | -1% | 52% | 54% |
| Americas | 41% | -20% | 22% | 61% |
| Total | 144% | -54% | 90% | 198% |

PORTFOLIO SUMMARY STATISTICS

| | |
|-----------------|------|
| Long Exposure: | 144% |
| Short Exposure: | -54% |
| Net Exposure: | 90% |
| Gross Exposure: | 198% |

NET PORTFOLIO RETURN^{2,4}

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2024 | 3.1% | 4.6% | 7.2% | -2.7% | 2.9% | 1.8% | -0.5% | -2.0% | | | | | 14.8% |
| 2023 | 10.7% | -1.3% | 5.7% | -1.2% | 3.0% | 2.0% | 2.1% | -5.1% | -2.3% | 3.4% | 0.1% | 2.1% | 19.8% |
| 2022 | -3.3% | -3.6% | -1.2% | -6.4% | -4.3% | -1.1% | 1.8% | -0.9% | -4.2% | 1.6% | 0.1% | -3.3% | -22.3% |
| 2021 | 0.2% | 2.6% | -1.0% | 3.6% | -0.5% | 4.4% | -3.9% | -1.9% | -3.4% | 2.2% | -4.2% | -0.1% | -2.5% |
| 2020 | 5.3% | -2.2% | 1.4% | -4.9% | -2.1% | -4.2% | 2.4% | 4.1% | -1.2% | -2.8% | 11.5% | 0.6% | 6.8% |
| 2019 | -0.2% | 2.6% | -0.5% | 2.7% | 1.5% | 2.0% | 2.3% | 1.6% | -2.2% | -1.4% | 2.4% | -2.5% | 8.5% |
| 2018 | -1.6% | 3.3% | 0.7% | 1.2% | 1.3% | 2.6% | 0.6% | 3.1% | -0.5% | 1.0% | -3.2% | 2.1% | 10.8% |
| 2017 | | | | | | | | | | 2.1% | 1.5% | -2.6% | 1.0% |

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Source: Citco Fund Services (Net Tangible Assets (NTA)), Bloomberg (Share Price). NTA figures are unaudited.

¹ 'Post-Tax NTA' is calculated after tax on realised gains/losses, deferred tax assets and deferred tax liabilities, but before allowing for deferred tax liabilities/deferred tax assets on unrealised gains/losses. As at 31 August 2024, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.15 per share (ex-dividend), which includes \$0.03 per share of income tax losses available to the Company in future periods.

² Portfolio Return (Net) is shown after all applicable fees and expenses and is defined as the movement in pre-tax NTA, adjusting for payments owed to/from taxation authorities from earlier periods, plus dividends. All data has been adjusted for VGI's capital raising in 2019. Last 12 Months is the 12-month period ending on the last day of the month of the performance that is reported in this document ("Month End"). Dividend Yield refers to dividends that have been determined by VGI's Board where the ex-date occurred during the relevant Last 12 Months period and has been calculated using the Share Price at the Month End of this report. Past performance is not a reliable indicator of future performance.

³ Management estimate of funds under management ("FUM") which is pro forma for the inclusion of Merricks Capital and Argyle Group (on a 100% FUM ownership basis). FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group) is rounded, unaudited and includes non-fee earning FUM.

⁴ Monthly returns are shown from October 2017 given VGI's inception of 28 September 2017. VGI's net portfolio return was approximately nil for its two trading days in September 2017.

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PORTFOLIO HOLDINGS AND NET RETURN

TOP TEN LONG INVESTMENT WEIGHTS (% OF NTA)

| | |
|--|-----|
| London Stock Exchange Group | 10% |
| Amazon.com | 8% |
| GQG Partners | 7% |
| Meta Platforms | 6% |
| DSM-Firmenich | 6% |
| Teck Resources | 6% |
| SK Hynix | 6% |
| Shell | 5% |
| Rightmove | 5% |
| Taiwan Semiconductor Manufacturing Co. | 5% |

CUMULATIVE NET PORTFOLIO RETURN² SINCE 1 JULY 2022



Cumulative returns based on monthly returns from 1 July 2022 (being the start of the first full month following completion of the merger between the investment manager of VGI, VGI Partners Limited, and Regal Funds Management Pty Limited). Returns have been rebased to 100% at 1 July 2022.

